

# U. S. RUBBER CO. TO HAVE \$120,000,000 STOCK

See Financing Will Get Rid of Second Preferred Shares.

## ONE PROTEST AT MEETING

Minority Holders Object to President Colt's Conduct of Affairs.

The circular regarding new financing plans which President Samuel P. Colt of the United States Rubber Company presented his stockholders for delivery at noon yesterday was distributed at the annual meeting held at New Brunswick, N. J. In Mr. Colt's report it was stated that the company had decided to issue \$120,000,000 of new common stock and \$10,000,000 of preferred stock.

First, that the total authorized capital stock of the company, now fully issued to the extent of \$75,000,000, be increased to the total amount of \$120,000,000, to be divided into 4,000,000 common stock and \$10,000,000 of preferred stock.

Second, that out of this additional \$10,000,000 common stock and \$10,000,000 preferred stock provision be made substantially as follows:

(1) A common stock dividend of \$5.00 per share or 20 per cent. upon the present outstanding common stock; a dividend which will be warranted by the company's surplus.

(2) An offer to all stockholders of \$10,000,000 of first preferred stock at par and accrued dividend.

(3) An offer to the holders of the second preferred stock of an opportunity for a virtual exchange of their present stock on the basis of 100 shares of second preferred stock for 75 shares of first preferred stock.

When the plan is fully carried out, there will be issued and outstanding \$75,000,000 of preferred stock and \$10,000,000 of common stock, leaving unissued \$22,500,000 of preferred and \$10,000,000 of common. Thereafter also the company will have but two kinds of stock instead of three. Of these the \$22,500,000 of preferred stock, representing the second preferred, will be available under the New Jersey law for offer, if deemed advisable, for the minority holdings of the Rubber Goods Manufacturing Company's stock.

The \$22,500,000 of preferred and \$10,000,000 of common left would remain for the future needs of the company.

The result of all of the operations outlined above is equal to obtaining for the benefit of the company itself \$10,000,000 additional cash in such fashion as will give ratably to stockholders the benefit of the premium on the \$10,000,000 of preferred stock in question. It is recommended that on May 21 the stockholders authorize for an informal vote on the foregoing. The proxy committee announced incidentally that unless otherwise instructed it will vote for the plan all recent proxies not withdrawn before May 21. In case stockholders do approve the plan the board will call such meetings as may be necessary to finish all of the forms of the thing. Afterward the board will submit to stockholders a comprehensive plan for refunding all of the company's present obligations and for financial provision covering future development.

The further financial plan referred to by Mr. Colt will consist of the authorization of a bond issue large enough to provide for refunding and expansion for some years. While the exact amount of this issue has not been settled, \$5,000,000 is the figure that is not planned to sell any of the new bonds before autumn. The last financing of the company was the sale, late in 1911, of the last \$5,000,000 of the \$10,000,000 of Rubber Company's per cent. debentures, due 1915.

At the meeting President Colt had to say to the stockholders:

"Among the things that I advocate is the immediate construction by the United States Rubber Company of the largest and best tire plant in the world in order to meet the growing demands for our tires. I feel that we are warranted in this undertaking by my belief that the tire industry is still in its infancy, and that through the principle of the survival of the fittest may be found to apply the splendid organization of the United States Tire Company will be able to market a much larger volume of tires than the United States Rubber Company at the present time, although, as you are now for the factories, is able to manufacture."

Mr. Colt was elected a director, increasing the board's membership from 21 to 22.

Mr. Colt's report of the meeting was a protest on the part of Samuel Hyman, representing certain minority stockholders, against giving official approval to President Colt's annual report. Mr. Hyman said that he had been brought to the meeting for the purpose of investigating the payment of \$31,250 in earnings of the Rubber Company to members of the board of directors. He said that he had not met with the approval of the stockholders.

Mr. Colt's reply to Mr. Hyman was that the first place the Rubber Company had to take was to get the company's affairs in order. He said that the company had been brought to the meeting for the purpose of investigating the payment of \$31,250 in earnings of the Rubber Company to members of the board of directors. He said that he had not met with the approval of the stockholders.

Belgian Delegates Arrive.

Joseph Richard, chairman of the Belgian delegation of forty members which will attend the International Marine Congress in Philadelphia, arrived yesterday on the ship Star liner from Antwerp and other passengers were Mrs. P. J. Richard and her daughter, Miss M. P. Richard.

Business Lawyers Against Recall.

NEWARK, May 21.—The Dutchess County Bar Association has adopted resolutions protesting against the recall of Governor Wood.

# REACHED 84 DEGREES.

And Boomed Straw Hats and New Fifth Avenue Styles.

Yesterday, for the 217th time this year, a comment on the weather was sufficient to draw a muttered exclamation from the man who had to hear it, for it was the hottest day of the year so far. The mercury was a little above about doing an athletic stunt, for at 4 P. M. it was hovering about 84. At 9 men were unbuttoning their coats, for it was up to 72. In the next hour it shot up to 77, and thence, by steady steps, it climbed until at 3 P. M. it stood at 84. The weather man remembered that a year ago yesterday the thermometer had got up only to 78 degrees.

New York men have been slow to take up the straw hat this year, but yesterday the shops where they were sold were invaded by hordes of determined males, who shed their derbies once they got inside their doors and fitted numerous lids on perching heads until they got a shape that seemed to suit. In one shop fifty men were counted at the noon hour, and few wore their purchases out. Straw hats are flatter this year than last, according to the hatters, and the crown is more rounded. The crown of your head, so that in the wind, which was still high at some of the crossings, you saw a new straw suddenly lifted and whirled into the air, as if it were a taxi or trolley car. The straw was lots of this at the corner of Fifth Avenue and Forty-second street.

Frank, that was one of the liveliest corners in the city yesterday, and the cop at the crossing was bothered all the afternoon between trying to regulate traffic and follow the new styles. There were all sorts of new spring fashions. About the liveliest was steel gray, made panner fashion. When it came toward you you started involuntarily. It was first discovered at 11:30 in front of the Public Library, and as it came toward you it seemed to be coming from the sky. What intruded itself upon your attention was the bottom of the skirt, in front. A slice, the top reaching almost to the knee, had been cut out and the opening filled in with some material of the same color as the skirt. No underskirt was visible and the darning of the wearer drew many an "Oh!" from others of her sex and more "Ahs!" from those of the opposite persuasion. They were brown.

And such short skirts as seem to be worn this spring! Fifth Avenue, in spite of the fact that so many people have gone to the country or to Europe, seemed to be well crowded from the middle of the morning all through the day. If you kept on the shady side of the thoroughfare you could see a crowd of people, though the comparative suddenness with which the warm weather has come made the day seem hotter than it was. Nobody seemed to complain of the heat, but few seemed to be dressed for it. Ever so cold drink dispensary in the shopping district was popular, and in the restaurants the waiters told you that cold soups were in demand and that they were wondering how long it would be before melons got ripe.

## BUYING MOVEMENT WAXING.

Larger Steel Consumers Have Bought for Months Ahead.

Although new business is coming into the steel companies at a tremendous rate it is believed that the buying movement is waxing, as most of the recent orders have been in small lots. The volume continues large, but as most of the largest consumers have purchased steel for their requirements into the fourth quarter, it is probable that the buying will continue for some time. The small consumers, however, are not so far ahead. The small consumers, however, are not so far ahead. The small consumers, however, are not so far ahead.

New financing is being talked of by several railroads for the purchase of new equipment and for extensions and double track. The Erie Railroad, for example, is planning to double track its entire line from St. Louis to Texarkana and will also do extensive reconstruction. The road will also extend into New Orleans before the end of the year. This will be the first time since 1908 that the Erie has extended its line into a new territory.

The American Locomotive Company is in the market for 15,000 tons of foundry coke for shipment over the next six months.

A steel manufacturer has contracted for 5,000 to 6,000 tons of basic iron with an Eastern furnace.

The National Tube Company has advanced prices on all sizes of welded steel boiler tubes \$2 per ton.

## TOOK ALL THE OFFICES.

The Independent Busker Kranken Understanzungs Verein Upt.

Steam roller tactics as applied in the election of officers of an East Side benevolent society, the Independent Busker Kranken Understanzungs Verein, submitted to Supreme Court Justice Blanchard yesterday on an application by ten of the members to set aside the election of Aaron Kastner, president, and his rather, Chune Kastner, as financial, recording and corresponding secretary of the organization. The court appointed Joseph R. Gay to take testimony and determine what is the real state of affairs.

Chune Kastner said in the leading affidavit that the Kastners organized the society seven years ago and have filled the chief offices since. At the meeting on December 17, 1908, when Brother J. Stolzmann, Chune Kastner, took the floor and said that under no circumstances would he allow the members to elect Aaron Kastner, the members could do what they pleased about it. The members of the Kastners reply that the election of officers was legal and that Chune and his rather were just stirring up trouble. They have caused so much litigation that they have drained the treasury of the society and are now in a financial straits. These are the facts given to the court.

Feast To-day of the Patron Saint of the Impossible.

The feast of St. Rita, "Patron Saint of the Impossible," will be celebrated to-day in Brooklyn churches. At the Church of St. Francis de Chantal, Fifty-seventh street and Thirtieth Avenue, a high mass will be celebrated at 9 o'clock, at which the blessed soul of St. Rita will be exposed all day. In the evening at 8:30 o'clock the novena will be read and the feast will be celebrated at 8 P. M. in all the churches of the district. A solemn high mass will be celebrated at 8 P. M. in all the churches of the district. A solemn high mass will be celebrated at 8 P. M. in all the churches of the district.

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# ON BUYING SUGAR CO. DOUBLED THE STOCK

Common Then Worth Nothing. Concedes Havemeyer's Aid in Colorado.

## TALE OF A FACTORY SITE

Went for a Pasture After Trust Had Bought Into Independent Company.

The manner in which the American Sugar Refining Company edged its way into the beet sugar industry of Colorado was inquired into again yesterday before Wilson B. Brice, special examiner in the Government's dissolution suit against the sugar trust. Chester S. Morey, who is president of the Great Western Sugar Company and helped H. O. Havemeyer to get started in the Colorado sugar industry, spent his second day on the stand. Just as the session was about to wind up for the day he told Assistant United States Attorney Knapp that the sugar company when it bought into six local concerns doubled the stock capitalization, usually making each of the common and preferred issues equal in amount to the original capitalization of the company which the trust bought out.

"And so the common stock wasn't worth anything at all," asked Mr. Knapp. Mr. Morey nodded his head as though the situation correctly. The capital stock of the Great Western, as it was finally organized, was \$250,000.

When the American first began to work its way into the Western beet sugar industry Mr. Morey was president of the Greeley Sugar Company. When the Havemeyer interests showed themselves willing purchasers Mr. Morey asked them \$150 a share for the stock of the company. It was this transaction which first brought Morey into contact with the sugar trust. Mr. Knapp asked Morey why he set so high a price on the stock.

"We wanted as good a price as we could get," replied the witness. Mr. Knapp wanted to know if the reports which reached him that the sugar trust was paying good prices for the stock of local concerns didn't have an influence upon him. The Havemeyers had paid \$150 a share for the Utah Sugar Company's stock and this might have had an effect upon Morey's question, he admitted to the questioner that it did.

In connection with the Greeley company's plant Knapp produced a letter written under date of April 3, 1902, from Mr. Havemeyer to Samuel C. Hooker, who was then his agent in Colorado. The letter said:

"Go to Greeley and secure a good site. How this site worked out was shown in a letter from Hooker to Havemeyer written under date of November 22 following. Hooker reported that there was a chance to let the site which I purchased at Greeley for a year as pasture land. Hooker went on to say that this was as good a use as the land could then be put to. In the interval between the letters the American Sugar Refining Company had bought into the independent beet sugar company at Greeley.

On December 22 Morey wrote to Havemeyer in response to a letter in which Havemeyer asked him to assume "confidential" relations with him. He said he could not tell whether or not he was willing to assume such relations, but he would answer your question regarding my being able to accept the confidential relation you speak of until I know more about it. In the same letter he wrote that he was by no means a rich man. "As you can see," he wrote, "I would not be justified in devoting any of my money to the purchase of stock in a company which I had no right to expect to be able to control."

Morey added in that letter that a "Mr. Thatcher" stood ready to invest \$200,000 in any business in which Mr. Morey should engage. The testimony now in court is that Mr. Thatcher was a man of means, and that Mr. Morey was not a rich man. Mr. Morey was not a rich man. Mr. Morey was not a rich man.

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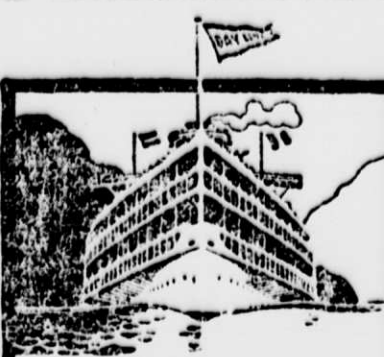
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# Cut Loose For a Day

Come—cut loose for a day and come with us up the Hudson. The trip on one of our splendid, big boats is the best one day's outing in the world.

You can take it any day but Sunday, and by catching the return boat at Poughkeepsie, you are back in New York by six o'clock. Tear this time-table out and decide to go now—while the Highlands are in their full Spring glory.

ALBANY DAY LINE STEAMERS, DAILY, except Sunday, leave Dubuque at 8:30 A. M., 4:30 P. M., 9:30 A. M., 5:30 P. M., 10:30 A. M., 6:30 P. M., 11:30 A. M., 7:30 P. M., 12:30 A. M., 8:30 P. M., 1:30 A. M., 9:30 P. M., 2:30 A. M., 10:30 P. M., 3:30 A. M., 11:30 P. M., 4:30 A. M., 12:30 A. M., 5:30 A. M., 1:30 P. M., 6:30 A. M., 2:30 P. M., 7:30 A. M., 3:30 P. M., 8:30 A. M., 4:30 P. M., 9:30 A. M., 5:30 P. M., 10:30 A. M., 6:30 P. M., 11:30 A. M., 7:30 P. M., 12:30 A. M., 8:30 P. M., 1:30 A. M., 9:30 P. M., 2:30 A. M., 10:30 P. M., 3:30 A. M., 11:30 P. M., 4:30 A. M., 12:30 A. M., 5:30 A. M., 1:30 P. M., 6:30 A. M., 2:30 P. M., 7:30 A. M., 3:30 P. M., 8:30 A. M., 4:30 P. M., 9:30 A. M., 5:30 P. M., 10:30 A. M., 6:30 P. M., 11:30 A. M., 7:30 P. M., 12:30 A. M., 8:30 P. M., 1:30 A. M., 9:30 P. M., 2:30 A. M., 10:30 P. M., 3:30 A. M., 11:30 P. M., 4:30 A. M., 12:30 A. M., 5:30 A. M., 1:30 P. M., 6:30 A. M., 2:30 P. M., 7:30 A. M., 3:30 P. M., 8:30 A. M., 4:30 P. M., 9:30 A. M., 5:30 P. 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